



Grupo Nutresa S. A.

Separate Financial Statements
as of December 31st, 2023, and 2022

UN FUTURO
ENTRE TODOS





Statutory Auditor's Report on the Separate Financial Statements (Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which comprise the separate statement of financial position as of December 31, 2023, and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements, truly taken from the books of account, present fairly, in all material respects, the financial position of Grupo Nutresa S.A. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I conducted my audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia. My responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements section of my report.

I am independent of Grupo Nutresa S.A in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements applicable to my audit of the financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key Audit matters

I have determined that there are no key audit matters to communicate in my report.



To the shareholders of
Grupo Nutresa S. A.

Other Information

Management is responsible for the other information. The other information comprises the special corporate group report, legal provisions and assessment of the performance of disclosure and control systems for financial reporting that I obtained prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the "Report on Other Legal and Regulatory Requirements" section in accordance with the requirements defined in Article 38 of Law 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the appropriate preparation and fair presentation of the separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern principle and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements

My objective is to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Auditing Standards on Financial Reporting accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.



**To the shareholders of
Grupo Nutresa S. A.**

As part of an audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provided those charged with governance of the Entity with a statement of my compliance with applicable ethics requirements relating to independence and have disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, if present, the corresponding safeguards.



To the Shareholder of
Grupo Nutresa S. A.

Report on Other Legal and Regulatory Requirements

Management is also responsible for compliance with regulatory aspects in Colombia related to accounting document management, the preparation of management reports, and the timely and appropriate payment of contributions to the Colombian Comprehensive Social Security System and the implementation of the Anti-money Laundering and Combating the Financing of Terrorism System. My responsibility as statutory auditor for those matters is to perform review procedures to issue a conclusion on their appropriate fulfillment.

Accordingly, I conclude that:

- a) The Company's accounting records during the year ended December 31, 2023, have been kept in conformity with legal regulations and accounting technique, and transactions recorded conform to the Company's bylaws and the decisions made by the General Shareholders' Meeting and the Board of Directors.
- b) The correspondence, account vouchers and minute book, are duly kept and safeguarded.
- c) There is consistency between the accompanying separate financial statements and the report prepared by management. Management stated in such a report that it did not hinder the free circulation of invoices issued by vendors or suppliers.
- d) Information contained in self-assessment returns of contributions to the Colombian Comprehensive Social Security System, in particular that related to affiliates and their income base for calculation, has been taken from the accounting records and supports. As of December 31, 2023, the Company is not in arrears for contributions to the Colombian Comprehensive Social Security System.
- e) The Entity has implemented the Anti-money Laundering and Combating the Financing of Terrorism System in accordance with the dispositions of Part III, Title I, Chapter VII of the Basic Legal Circular issued by the Colombian Superintendency of Companies.

In compliance with the statutory auditor's responsibilities contained in Article 209 (1) and (3) of the Colombian Commercial Code, related to the assessment on whether the acts of Grupo Nutresa S.A management conform to the Company's bylaws and the orders and instructions of the Meeting on whether there are in place appropriate internal control and custody and safekeeping measures of the Company's assets or those of third parties in its possession and on the effectiveness of controls over financial reporting process, I issued a separate report dated February 22, 2024.



**To the Shareholders of
Grupo Nutresa S. A.**

Other Matter

The Entity's separate financial statements for the year ended December 31, 2022, were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S.A.S., whose report dated February 23, 2023, expressed an unqualified opinion on those statements.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
February 22, 2024

Separate Financial Statements

Certification of the Financial Statements

The undersigned Legal Representative and the General Counsel of Grupo Nutresa S. A.

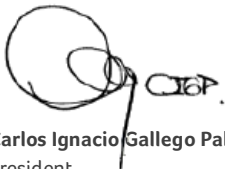
WE CERTIFY:

February 22th, 2024


We have previously verified all claims, herewith contained, in the Financial Statements, as of December 31st, 2023 and 2022, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
2. All realized economic transactions, have been recognized.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
4. All elements have been recognized, in the appropriate amounts, and in accordance with the Financial Information Norms, applicable in Colombia.
5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant - T.P. 45056-T

Certification of the Financial Statements Law 964 of 2005

Dear
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

February 22th, 2024

That the Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31st, 2023 and 2022, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005 and to numeral 7.4.1.2.7 of circular 012 of 2022.



Carlos Ignacio Gallego Palacio
President

Separate Financial Statements

Separate Statement of Financial Position

As of December 31st (values expressed in millions of Colombian Pesos)

	Notes	December 2023	December 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 16.130	\$ 75
Trade and other receivables	5	8.371	29.243
Other assets	6	195	120
Total current assets		\$ 24.696	\$ 29.438
Non-current assets			
Trade and other receivables	5	107	73
Investments in subsidiaries	7	6.518.697	7.460.947
Investments in associated	8	209.405	165.432
Equity investments at fair value	9	50.125	3.435.763
Right-of-use assets		50	70
Other assets	6	19	10
Total non-current assets		\$ 6.778.403	\$ 11.062.295
TOTAL ASSETS		\$ 6.803.099	\$ 11.091.733
LIABILITIES			
Current liabilities			
Trade and other payables	11	188.588	127.739
Tax charges	10.2	3.542	1.818
Right-of-use liabilities		50	21
Employee benefits liabilities	12	3.895	3.209
Total current liabilities		\$ 196.075	\$ 132.787
Non-current liabilities			
Employee benefits liabilities	12	2.655	3.260
Deferred tax liabilities	10.4	487	6.937
Right-of-use liabilities		5	54
Total non-current liabilities		\$ 3.147	\$ 10.251
TOTAL LIABILITIES		\$ 199.222	\$ 143.038
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	117.170	546.832
Reserves	13.2	5.217.676	4.818.785
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	546.139	4.697.745
Earnings for the period		720.588	883.029
TOTAL SHAREHOLDER EQUITY		\$ 6.603.877	\$ 10.948.695
TOTAL LIABILITIES AND EQUITY		\$ 6.803.099	\$ 11.091.733

The notes are an integral part of the Separate Financial Statements.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T



Joaquín Guillermo Molina Morales
External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Separate Financial Statements

Separate Comprehensive Income Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notes	2023	2022
Operating revenue		719.172	896.401
Portfolio dividends	9	\$ 95.282	\$ 90.192
Share of profit for the period of subsidiaries	7	637.159	799.044
Share of profit for the period of associates	8	(13.269)	7.165
Gross profit		\$ 719.172	\$ 896.401
Administrative expenses	15	(3.354)	(8.494)
Exchange differences on operating assets and liabilities		1.155	121
Other operating expenses (income), net		(26)	27
Operating profit		\$ 716.947	\$ 888.055
Financial income		4.599	293
Financial expenses		(3.389)	(3.142)
Exchange differences on non-operating assets and liabilities		(1.266)	331
Income before tax		\$ 716.891	\$ 885.537
Current income tax	10.3	(947)	-
Deferred income tax	10.3	4.644	(2.508)
Net profit for the period		\$ 720.588	\$ 883.029
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.574,18	1.929,04
(*) Calculated on 457.755.869 shares			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Losses on actuarial defined benefit plans	12.1	(4.760)	(2.002)
Equity investments at fair value	9	(506.051)	405.213
Effects of spin-off	1	(2.583.922)	-
Income tax from items that will not be reclassified	10.4	841	701
Total items that are not subsequently reclassified to profit and loss		\$ (3.093.892)	\$ 403.912
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	(1.055.921)	967.279
Share of other comprehensive income of associates	8	(2.758)	(5.783)
Income tax from items that will be reclassified	10.4	965	2.024
Total items that are or may be subsequently reclassified to profit and loss:		\$ (1.057.714)	\$ 963.520
Other comprehensive income, net taxes		\$ (4.151.606)	\$ 1.367.432
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ (3.431.018)	\$ 2.250.461

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Separate Financial Statements

Separate Exchange in Equity Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31st of 2022	2.301	546.832	4.818.785	3	883.029	4.697.745	10.948.695
Profit for the period	-	-	-	-	720.588	-	720.588
Other comprehensive income for the period	-	-	-	-	-	(1.567.684)	(1.567.684)
Effects of spin-off (Note 1)	-	-	-	-	-	(2.583.922)	(1.567.684)
Comprehensive income for the period	-	-	-	-	720.588	(4.151.606)	(3.431.018)
Transfer to accumulated results	-	-	-	883.029	(883.029)	-	-
Cash dividends (Note 13.3)	-	-	(618.135)	-	-	-	(618.135)
Appropriation of reserves	-	-	883.029	(883.029)	-	-	-
Effects of spin-off (Note 1)	-	(429.662)	133.997	-	-	-	(295.665)
Equity at December 31st of 2023	2.301	117.170	5.217.676	3	720.588	546.139	6.603.877
Equity at December 31st of 2021	2.301	546.832	4.567.911	3	684.819	3.330.313	9.132.179
Profit for the period	-	-	-	-	883.029	-	883.029
Other comprehensive income for the period	-	-	-	-	-	1.367.432	1.367.432
Comprehensive income for the period	-	-	-	-	883.029	1.367.432	2.250.461
Transfer to accumulated results	-	-	-	684.819	(684.819)	-	-
Cash dividends (Note 13.3)	-	-	(433.953)	-	-	-	(433.953)
Appropriation of reserves	-	-	684.819	(684.819)	-	-	-
Deferred tax recognition	-	-	8	-	-	-	8
Equity at December 31st of 2022	2.301	546.832	4.818.785	3	883.029	4.697.745	10.948.695

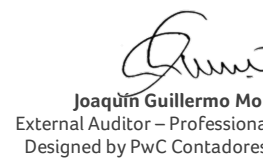
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Separate Financial Statements

Separate Cash-flow Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	2023	2022
Cash flow from operating activities		
Dividends received (Note 7 and 9)	\$ 644.216	\$ 577.454
Dividends paid (Note 13.3)	(570.600)	(405.152)
Collection from sales of goods and services	4	-
Payments to suppliers for goods and services	(3.612)	(5.897)
Payments to and on behalf of employees	(15.463)	(16.438)
Income taxes	(38)	(20)
Other cash inflows	25.838	13.330
Net cash flow from operating activities	\$ 80.345	\$ 163.277
Cash flow from investment activities		
Purchases of equity of associates and joint ventures (Note 8)	(60.000)	-
Payments to third parties, to obtain control of subsidiaries (Note 7)	(3.000)	(81.154)
Sale of other equity instruments (Note 9)	-	(82.702)
Other cash inflows	36	11
Net cash flow used in investment activities	\$ (62.964)	\$ (163.845)
Cash flow from financing activities		
Interest paid	(13)	(2)
Paid leases	(30)	(27)
Other cash outflows	(16)	(11)
Net cash flow used in financing activities	\$ (59)	\$ (40)
Increase (decrease) in cash and cash equivalent from activities	\$ 17.322	\$ (608)
Net foreign exchange differences	(1.267)	331
Net increase (decrease) in cash and cash equivalents	16.055	(277)
Cash and cash equivalents at the beginning of the period	75	352
Cash and cash equivalents at the end of the period	\$ 16.130	\$ 75

The notes are an integral part of the Separate Financial Statements.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T



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Notes for the Separate Financial Statements

For the period between January 1st and December 31st 2023 and 2022

(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose

Grupo Nutresa S.A., (hereinafter referred to as: Grupo Nutresa, the Company, or Nutresa, indistinctly), is a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia; its terms expire on April 12, 2050. The Corporate Business Purpose consists of the investment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

The separate annual financial statements are the basis for the distribution of dividends and other appropriations by the shareholders.

Conclusion of material agreements between shareholders

On June 15, 2023, a Framework Agreement and a contract for transactions in judicial proceedings were signed. The purpose of the Framework Agreement is: (i) for IHC, JGDB, and Nugil to hold a stake of not less than 87% of the shares of Grupo Nutresa S.A., once it has been split and excluded from investments in Sura and Argos (hereinafter "Nutresa Alimentos"; (ii) that Nutresa Alimentos ceases to be a shareholder in Sura and Argos; (iii) that IHC, JGDB, and Nugil cease to be shareholders in Sura; and (iv) that Sura and Argos cease to be shareholders in Nutresa Alimentos.

In order to fulfil the purpose of the Framework Agreement, it was agreed to carry out the following steps, which are subject to certain conditions:

- a. The symmetrical split of the Company without dissolving, to separate the investments that the Company has in Sura and in Argos, so that both in Nutresa Alimentos and in the spin-off (the "Investment Company") there is total agreement of all current shareholders of the Company in equal proportion to its share in the Company.
- b. The registration of the Investment Company and its shares in the National Register of Securities and Issuers (RNVE) of the Financial Superintendence of Colombia (SFC) and the Colombian Stock Exchange (BVC).
- c. Once the decisions have been taken by the assembly, the Company shall request the authorization of the SFC to carry out the Company and registration of the Investment Company and its shares in the RNVE and the BVC.
- d. Once approved by the assembly the division and registration of the Investor Society and its shares in the RNVE and the BVC, IHC, JGDB, Nugil, Argos and Sura will sign a fiducia contract in order to contribute the actions that each has in Nutresa and Sura, according to corresponds to an autonomous heritage with compartments.
- e. After the Division has been completed, Argos and Sura will launch a Takeover Offer (IPO) on the shares of Nutresa Alimentos, as follows:
 - i. The offer will be for minimum 1 share and maximum for the number of shares equivalent to 23,1% of the total shares of the Nutresa Food;
 - ii. The price will be a price equivalent to USD \$12 per share;
 - iii. The price shall be payable in cash or, at the discretion of each of the accepting shareholders, in kind; and
 - iv. The payment in kind would consist of a combination of shares of Sura and the Investor Society as follows: 0,74 shares Sura ordinaries and 0,56 shares of the Investor Society for each share of Nutresa Alimentos.
- f. Upon fulfilment of certain conditions, contributions received under the trust contract shall be returned to the parties, as appropriate.
- g. The parties shall settle ongoing disputes and administrative proceedings.

Extraordinary Shareholders' Meeting of September 18, 2023, approval of Spin-off and Changes in the Framework Agreement

The following outlines what was approved and reported at the Extraordinary Shareholders' Meeting:

Changes in the Framework Agreement:

During the shareholders' assembly, it was communicated that on Friday, September 15, 2023, the Company's Board of Directors approved modifications to the Framework Agreement concluded between Grupo Nutresa, IHC, Grupo Sura, Grupo Argos, JGDB, and Nugil on June 15. The approved changes do not alter the essence of the agreement and only modify some of the steps and operations that will be carried out to achieve the proposed objectives.

These modifications essentially consist of the following:

- (i) The exchange of shares between Grupo Sura, Grupo Argos, Nugil, IHC, and JGDB will take place through a direct exchange, replacing the initially planned fiduciary mechanism. This exchange will occur in two phases: a.) A first direct exchange, once the spin-off of Grupo Nutresa, relating to 77% of the shares of this company, is perfected, and b.) A second direct exchange that will take place after the completion of the Public Offering of Grupo Nutresa's shares.

Separate Financial Statements

(ii) It is established that the bidders in the Public Offering for the remaining 23% of the shares of Grupo Nutresa S.A. will be Grupo Sura, Grupo Argos, and an entity designated by IHC.

On December 11, Grupo Nutresa subscribed the amendment to the Framework Agreement entered into by the Company with IHC Capital Holding LLC, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., JGDB Holding S.A.S., and Nugil S.A.S.

Likewise, after verifying the occurrence of the contractual conditions required to continue with the spin-off process of the Company, Grupo Nutresa requested the Colombian Stock Exchange to suspend the trading of its shares (NUTRESA species) and the operations outside the Stock Exchange for the term of three (3) business days.

Trading of the shares was suspended as of December 12, 2023, until December 14, 2023, inclusive, which made it possible to execute the public deed by which the spin-off of December 14 was perfected.

On December 14, Grupo Nutresa subscribed Addendum No. 2 to the Framework Agreement entered into with IHC Capital Holding LLC ("IHC"), Grupo Argos S.A. ("Argos"), Grupo de Inversiones Suramericana S.A. ("Sura"), JGDB Holding S.A.S. ("JGDB") and Nugil S.A.S. ("Nugil"), whereby the parties agreed that the first exchange of shares to be carried out between Sura, Argos, Nugil, JGDB, Nugil, JGDB and IHC may begin once the public deed of spin-off of Grupo Nutresa S. A. is registered in the Commercial Registry.

Additionally, the parties agreed that the procedures to initiate the tender offer (tender offer) for the spin-off company (Grupo Nutresa S. A.) would be initiated no later than 15 business days following the later of (i) the first exchange of shares, or (ii) the commencement of trading of the shares of Sociedad Portafolio S. A. on the Colombian Stock Exchange.

On December 15, Grupo Nutresa reported that public deed No. 3851 of December 15, 2023 was notarized and registered at the Medellin Chamber of Commerce for Antioquia, which clarified the public deed of spin-off No. 3838 of December 14, 2023, both from Notary Office 20 of Medellin.

Through the aforementioned deed, it was clarified that the shareholders of Sociedad Portafolio S. A. are all those existing investors and shareholders or those who had negotiated or carried out non-exchange operations of their shares of Grupo Nutresa S. A. at the close of the third (3) business day before the date of the public deed by which the Spin-Off Project was perfected, as listed in the list of shareholders attached to both deeds.

On January 9, 2024, Sociedad Portafolio informed that before its registration in the National Registry of Securities and Issuers and in the Colombian Stock Exchange, it adhered to the Framework Agreement, in compliance with the commitments established in the Framework Agreement.

Spin-off Project of Grupo Nutresa S. A:

The spin-off object of the Project consisted of Grupo Nutresa transferring to the Beneficiary Company created by virtue of the spin-off, called Sociedad Portafolio S. A., a portion of its assets and equity, en bloc.

This spin-off consists of a symmetrical spin-off of Grupo Nutresa S. A. without dissolving, to separate the investments that Grupo Nutresa S. A. has in Sura and Argos, so that both Grupo Nutresa S. A. and the spun-off Sociedad Portafolio S. A. have a total coincidence of all the shareholders in Grupo Nutresa S. A. as of December 14, 2023, in equal proportion, said operation contains everything related to these equity investments without affecting the cash flow.

On December 14, 2023, using public deed 3838, the spin-off project was perfected by executing material agreements between shareholders. The following portions of assets and equity were transferred to Sociedad Portafolio S. A.

Statement of Financial Position

	December 2023 without spin-off effects		Spin-off	Diciembre 2023		
ASSETS						
Current assets						
Cash and cash equivalents	\$	16.130	\$	-	\$	16.130
Trade and other receivables		40.052		31.681		8.371
Other assets		195		-		195
Total current assets	\$	56.377	\$	31.681	\$	24.696
Non-current assets						
Trade and other receivables		107		-		107
Investments in subsidiaries		6.518.697		-		6.518.697
Investments in associated		209.405		-		209.405
Equity investments at fair value		2.929.712		2.879.587		50.125
Right-of-use assets		50		-		50
Other assets		19		-		19
Total non-current assets	\$	9.657.990	\$	2.879.587	\$	6.778.403
TOTAL ASSETS	\$	9.714.367	\$	2.911.268	\$	6.803.099
LIABILITIES						
Current liabilities						
Trade and other payables		188.588		-		188.588
Tax charges		3.542		-		3.542
Right-of-use liabilities		50		-		50
Employee benefits liabilities		3.895		-		3.895
Total current liabilities	\$	196.075	\$	-	\$	196.075
Non-current liabilities						
Employee benefits liabilities		2.655		-		2.655
Deferred tax liabilities		487		-		487
Right-of-use liabilities		5		-		5
Total non-current liabilities	\$	3.147	\$	-	\$	3.147
TOTAL LIABILITIES	\$	199.222	\$	-	\$	199.222
SHAREHOLDER EQUITY						
Share capital issued		2.301		-		2.301
Paid-in-capital		546.832		429.662		117.170
Reserves		5.083.679		(133.997)		5.217.676
Retained earnings		3		-		3
Other comprehensive income, accumulated		3.130.061		2.583.922		546.139
Earnings for the period		752.269		31.681		720.588
TOTAL SHAREHOLDER EQUITY	\$	9.515.145	\$	2.911.268	\$	6.603.877
TOTAL LIABILITIES AND EQUITY	\$	9.714.367	\$	2.911.268	\$	6.803.099

Comprehensive Income Statement

	2023 without spin-off effects		Spin-off	2023	
Operating revenue		750.853	31.681	719.172	
Portfolio dividends	\$	126.963	\$	31.681	95.282
Share of profit for the period of subsidiaries		637.159		-	637.159
Share of profit for the period of associates		(13.269)		-	(13.269)
Gross profit	\$	750.853	\$	31.681	719.172
Administrative expenses		(3.354)		-	(3.354)
Exchange differences on operating assets and liabilities		1.155		-	1.155
Other operating income, net		(26)		-	(26)
Operating profit	\$	748.628	\$	31.681	716.947
Financial income		4.599		-	4.599
Financial expenses		(3.389)		-	(3.389)
Exchange differences on non-operating assets and liabilities		(1.266)		-	(1.266)
Income before tax	\$	748.572	\$	31.681	716.891
Current income tax		(947)		-	(947)
Deferred income tax		4.644		-	4.644
Net profit for the period	\$	752.269	\$	31.681	720.588

Note 2. BASIS OF PREPARATION

The Separate Financial Statements of Grupo Nutresa, for the period from January 1st to December 31st, 2023, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB) and other legal provisions, defined by the Financial Superintendence of Colombia and including the exception to IAS 12 on Income Tax defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 2617 of 2022, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 against accumulated earnings in equity.

2.1 Basis of measurement

The Separate Financial Statements have been prepared on a historical cost basis, except for the measurements at fair value of certain financial instruments, as described in the accounting policies, herewith. The book value of recognized assets and liabilities, that have been designated as hedged items, in fair value hedges, and which would otherwise be accounted for at amortized cost and are adjusted to record changes in the fair values, attributable to those risks that are covered under “Effective hedges”.

2.2 Functional and presentation currency

The Separate Financial Statements are presented in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa. These figures are expressed in millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed in Colombian Pesos, as well as, other currencies (E.g. USD, Euros, Pounds Sterling, et al.), and which are expressed as monetary units.

2.3 Classification of items in current and non-current

Grupo Nutresa presents assets and liabilities, in the Statement of Financial Position, classified as current and non-current. An asset is classified as current, when the entity: expects to realize the asset, or intends to sell or consume it, within its normal operating cycle, holds the asset primarily, for negotiating purposes, expects to realize the asset within twelve months, after the reporting period is reported, or the asset is cash or cash equivalent, unless the asset is restricted for a period of twelve months, after the close of the reporting period. All other assets are classified as non-current. A liability is classified as current when the entity expects to settle the liability, within its normal operating cycle, or holds the liability primarily for negotiating purposes.

Note 3. SIGNIFICANT ACCOUNTING POLICIES

Grupo Nutresa applies the following significant accounting policies in preparing its Financial Statements:

3.1 Investments in subsidiaries

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate Condensed Financial Statements of Grupo Nutresa, using the equity method, according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary, after the date of acquisition, minus any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa’s participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost, over the net fair value of the identifiable assets, liabilities, and contingent liabilities, assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

Investments in associates or joint ventures are measured in the Separate Financial Statements, using the equity method, under which the investment is initially recorded at cost, and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture after the date of acquisition minus any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa’s shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit and there is a legal or implicit obligation.

When the equity method is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion that corresponding to Grupo Nutresa of profit and loss, obtained from the measurement of at fair value, at the date of acquisition, is incorporated into the Financial Statements, and gains and losses from transactions between Grupo Nutresa and the associate or joint venture, to the extent of Grupo Nutresa’s participation in the associate or joint venture. The equity method is applied from the date of the acquisition, to the date that significant influence or joint control over the entity is lost.

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The portion of profit and loss, of an associate or joint venture, is presented in the Statement of Comprehensive Income, for the period, net of taxes and non-controlling interest in the subsidiaries of the associate or joint venture. The portion of changes, recognized directly in equity and other comprehensive income of the associate or joint venture, is presented in the Statement of Changes in Equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

Grupo Nutresa periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, (which is the higher of the two values, between the value in use and its fair value minus cost to sell), and the book value.

When the significant influence over an associate or joint control is lost, Grupo Nutresa measures and recognizes any retained residual investment, at fair value. The difference between the book amount of the associate or joint venture, (taking into account the relevant items of other comprehensive income) and the fair value of the retained residual investment at its value from sale is recognized in profit and loss, for the period.

3.3 Foreign currency

Transactions made in a currency other than the functional currency of the Company are translated, using the exchange rate at the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated, using the exchange rates at the closing of the Financial Statements and taken from the information published by the official body responsible for certifying this information. Non-monetary items, that are measured at fair value, are translated, using the exchange rates on the date when its fair value is determined, and non-monetary items that are measured at historical cost, are translated using the exchange rates determined on the date of the original transaction.

All exchange differences, arising from operating assets and liabilities, are recognized on the Income Statement, as part of income and operating expenses. Exchange differences in other assets and liabilities are recognized as income or expense, except for, monetary items that provide an effective hedge, for a net investment in a foreign operation, and from investments in shares classified as fair value through equity. These items and their tax impact are recognized in "Other comprehensive income", until disposal of the net investment, at which time are recognized in profit and loss.

3.4 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments readily convertible to a known amount of cash, and subject to an insignificant risk of changes in its value, with a maturity of three months or less from the date of purchase. These items are initially recognized at historical cost and are restated to recognize its fair value at the date of each accounting year.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value, plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

At initial recognition, Grupo Nutresa classifies its financial assets for subsequent measurement, at amortized cost or fair value, depending on Grupo Nutresa's business model for the administration of financial assets, and the characteristics of the contractual cash flows of the instrument; or as derivatives designated as hedging instruments, in an effective hedge, accordingly.

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms of the same grants, on specific dates, cash flows that are solely for payments of principal and interest, on the value of outstanding capital. The carrying amount of these assets is adjusted by any estimate of expected and recognized credit loss. Income from interest of these financial assets is included in "interest and similar income", using the effective interest rate method.

Grupo Nutresa has determined that the business model for accounts receivable is to receive the contractual cash flows, which is why they are included in this category, the Group evaluates whether the cash flows of the financial instruments represent only capital and interest payments. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic loan agreement. That is, the interest includes only the consideration for the value of money over time, credit risk, other basic credit risks, and a profit margin consistent with a basic loan agreement. When the contractual terms introduce a risk, or volatility exposure, and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value, through profit or loss.

(ii) Financial assets measured at fair value with changes in other comprehensive income

The financial assets, held for the collection of contractual cash flows and for sales of the assets, where the cash flows of the assets represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa chooses to irrevocably present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends received in cash, from these investments, are recognized in profit or loss for the period.

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The fair values of share price investments are based on the valid quoted prices. If the market for a financial instrument is not active (or the instrument is not quoted on a stock exchange), the Group establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

(iii) Financial assets measured at fair value

The financial assets, different from those measured at amortized cost or at fair value, with changes in other comprehensive income, are subsequently measured at fair value, with changes recognized in profit and loss. A loss or gain on a debt instrument, that is subsequently measured at fair value, through profit or loss and is not part of a hedging relationship, is recognized in the Income Statement, for the period in which it arises, unless it arises from instruments of debt that were designated at fair value, or that are not held for trading.

(iv) Impairment of financial assets at amortized cost

The Group evaluates, in a prospective manner, the expected credit losses associated with the debt instruments, recorded at amortized cost and at fair value, through changes in other comprehensive income, as well as with the exposure derived from loan commitments and financial guarantee contracts. The Group recognizes a provision for losses, at each presentation date. The measurement of the expected credit losses reflects:

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, with regard to past events, current conditions, and future economic condition forecasts.

(v) Derecognition

A financial asset, or a part of it, is derecognized, from the Statement of Financial Position, when it is sold, transferred, expires, or Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a portion of it, is derecognized from the Statement of Financial Position, when the contractual obligation has been settled, or has expired. When an existing financial liability is replaced by another, from the same counterparty, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, and the recognition of a new liability, and the difference, in the respective book value, is recognized in the Comprehensive Income Statement.

(vi) Modification

In some circumstances, the renegotiation, or modification of the contractual cash flows, of a financial asset, may lead to the derecognition of an existing financial asset. When the modification of a financial asset results in the derecognition of an existing financial asset, and the subsequent recognition of a modified financial asset, it is considered a new financial asset. Accordingly, the date of the modification will be treated as the date of initial recognition, of that financial asset.

(vii) Financial liabilities

Financial liabilities are subsequently measured at amortized cost, using the effective interest rate. Financial liabilities include balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments, taken by the Group, that are not designated as hedging instruments, in effective hedging.

Financial obligations are classified as such, for obligations that are obtained by resources, be it from credit institutions or other financial institutions, in the country or abroad.

Financial liabilities are written-off in accounts when they are canceled, that is, when the obligation specified in the contract is met, canceled, or expires.

(viii) Off-setting financial instruments

Financial assets and financial liabilities are offset, so that the net value is reported on the Statement of Financial Position of the Separate, only if (i) there is, at present, a legally enforceable right to offset the amounts recognized, and (ii) there is an intention to settle on a net basis, or to realize the assets and settle the liabilities, simultaneously.

3.6 Taxes

This heading includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year, and responsibility of each company, according to the tax norms of national and territorial governing entities, in the countries where Grupo Nutresa operate.

a) Income tax

(i) Current

Current assets and liabilities, generated from the income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Expenses for income tax is recognized under current tax, in accordance with the tax clearance, between taxable incomes and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in each country.

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Taxes rates and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, over which it is reported. Current assets and liabilities, from income tax are compensated for, if related to the same Fiscal Authority, and whose intention is to settle for a net value or realize the asset, and settle the liability, simultaneously.

(ii) Deferred

Deferred income tax is recognized, using the liability method and is calculated on temporary differences between the taxable bases of assets and liabilities in and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized, for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized, if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination, and at the time of the transaction, it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

The deferred tax liabilities, related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that said differences will not reverse in the near future, and the deferred tax assets related to investments in associates, and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will reverse in the near future, and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities, related to goodwill, are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.

The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available for use, in part or in totality, or a part of the asset, from said tax. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized, to the extent that it is probable that future taxable profit income is likely to allow for their recovery.

Assets and liabilities from deferred taxes are measured at the tax rates, that are expected to be applicable, in the period when the asset is realized, or the liability is settled, based on income tax rates and norms, that were approved at the date of filing, or whose approval will be nearing completion, by that date.

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated under Decree 2617 of 2022 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

3.7 Employee benefits

a) Short-term benefits

They are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months (12), at the end of the annual period, of which the services rendered, by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve (12) months, after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with the projected unit credit method.

c) Pensions and other post-employment benefits

(i) Defined benefit plans

Defined benefit plans are plans for post-employment benefits, in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits.

The cost of this benefit is determined by the projected unit credit method. The liability is measured annually, by the present value of expected future payments required to settle the obligations, arising from services rendered by employees, in the current period and prior periods.

Updates of the liability for actuarial gains and losses are recognized in the Statement of Financial Position, against retained earnings through "Other comprehensive income". These items will not be reclassified to profit and loss, in subsequent periods. The cost of past and present services, and net interest on the liability, is recognized in profit and loss, distributed among cost of sales and administrative expenses, sales and distribution, likewise as are gains and losses by reductions in benefits and non-routine settlements.

Interest on the liability is calculated by applying the discount rate, on said liability.

3.8 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of a past event, the Company has a present legal or implicit obligation to a settlement, and requires an outflow of resources, are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

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Provisions are measured at best estimate of the disbursement of the expenditure required to settle the present obligation. The expense relating to any provision is presented in the Statement of Comprehensive Income, net of all reimbursement. The increase in the provision, due to the passage of time, is recognized as interest expense.

b) Contingent liabilities

Possible obligations, arising from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events, are not likely, but are possible that an outflow of resources including economic benefits is required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, are not recognized in the Statement of Financial Position and are, instead, revealed as contingent liabilities.

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets when it is a probable occurrence. When the said contingent is certain, the asset and the associated income, are recognized for that period.}

3.9 Right-of-use assets and liabilities

A lease is an agreement whereby a lessor assigns to a lessee, in return for a payment or series of payments, the right to use an asset for a specified period of time.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 5 years, but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

The extension and termination options included in the Group's leases are used to maximize operational flexibility in terms of contract management. Most extension and termination options held are exercisable simultaneously by the Group and the respective counterparty.

Tenant accounting

Leases are recognized as a right of use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-to-use asset is depreciated over the shorter of the asset's useful life and the straight-line lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Variable lease payment based on an index or rate,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

Lease payments are discounted using a discount rate, which is calculated using the interest rate of each country, taking into account the duration of the contract and the type of asset.

Rights-of-use assets are measured at cost and comprise the following:

- The amount of the initial measurement of the lease liability,
- Any lease payment made on or before the start date,
- Any direct initial costs, and

Payments associated with short-term leases and low-value asset leases are recognized on a straight-line basis as an expense in the statement of income. Short-term leases have a term of 12 months or less. Low value assets include computer equipment and small office furniture items.

The average periods of amortization for right-of-use assets, transportation equipment are between 5 and 10 years.

3.10 Revenue

a) Dividend income

This is recognized when Grupo Nutresa's right to receive payment is established, which is generally when the Shareholders approve the dividend, except when the dividend represents a recovery of investment costs. Dividend income is not recognized, when payment is made to all Shareholders, in the same proportion in shares of the issuer.

b) The Equity Method

Under this method, the investment is initially recorded at cost, and is adjusted for changes in Grupo Nutresa's shares of the net assets in subsidiaries and associates, after the acquisition date, and minus any impairment loss on the investment.

c) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments, or those received through the expected life of the financial instrument, or in a shorter period, in the net book value of the financial asset or financial liability.

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3.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the Financial Statements, for recognition or disclosure in the Notes to the Financial Statements.

Grupo Nutresa uses valuation techniques which are appropriate, under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (Level 1).
- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3).

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.12 Related Parties

Grupo Nutresa permanently evaluates its related parties and applies the following criteria to identify them, which have been taken from IAS 24-Related Party Disclosures:

- 1) A related party is a person or entity that is related to the Grupo Nutresa.
 - a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
 - (i) exercises control or joint control over Grupo Nutresa;
 - ii) exercises significant influence over Grupo Nutresa; or
 - iii) is a member of Grupo Nutresa's key management personnel.
 - (b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:
 - (i) The entity and Grupo Nutresa are members of the same group.
 - (ii) An entity is an associate or a joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
 - (v) The entity is controlled or jointly controlled by a person identified in (a).
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
 - (vii) The entity or any member of a group of which it is part provides key management personnel services to Grupo Nutresa.
- 2) Close relatives of a person are those family members who could be expected to influence, or be influenced by that person in their relationships with the Grupo Nutresa and include:
 - (a) the children of that person and the spouse or person with analogous affective relationship;
 - (b) the children of that person's spouse or person with analogous affective relationship; and
 - (c) dependents of that person, or the spouse of that person or person with analogous affective relationship.
- 3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

Grupo Nutresa considers the following cases in its analysis, which are not considered related parties:

- (a) Two entities by the mere fact of having in common a director or administrator or other member of the key management personnel or because a member of the key management personnel of one entity has significant influence over the other entity.
- (b) Two participants in a joint venture solely because they have joint control over the joint venture.
- (c) (i) finance providers; (ii) trade unions; (iii) public utility entities; and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity. Simply by virtue of their normal relationships with the entity (even though they may affect an entity's freedom of action or participation in its decision-making process).
- (d) A customer, supplier, franchisor, distributor or exclusive agent with whom an entity transacts a significant volume of business simply by virtue of the resulting economic dependence.

3.13 Earnings per share

Basic earnings per share are calculated by dividing profit and loss attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the period.

The average number of shares outstanding, for the periods ended December 31st, 2023 and 2022 was 457.755.869.

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares.

3.14 Relative importance or materiality

Information is material if its omission, inaccuracies or hiding can reasonably influence the economic decisions taken by primary users of generalpurpose financial statements, based on these, which provide financial information about a specific reporting entity. Materiality or

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relative importance depends on nature or magnitude of the information. The entity assesses whether the information individually or collectively is material or has relative importance in the context of its financial statements taken as a whole.

3.15 Changes in accounting policies

3.15.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2770 of 2019 and 1432 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

3.15.1.1 Disclosure of accounting policies: Amendments to IAS 1 and the IFRS Practice Statement 2

The IASB modified IAS 1 to require entities to disclose their material accounting policies instead of their significant accounting policies. The amendments define what constitutes "material information about accounting policies" and explain how to identify when information about accounting policies is material. They also clarify that it is not necessary to disclose information about immaterial accounting policies. If disclosed, it should not obscure important accounting information. To support this amendment, the IASB also modified the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to disclosures of accounting policies.

To support this amendment, the IASB also modified the IFRS Practice Statement 2 "Making Materiality Judgments" to provide guidance on applying the materiality concept to disclosures of accounting policies.

3.15.1.2 Definition of accounting estimates: Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is crucial because changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies generally apply retrospectively to past transactions and other past events, as well as to the current period.

3.15.1.3 Deferred Tax related to Assets and Liabilities from a Single Transaction: Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognize deferred taxes on transactions that, at the time of initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They typically apply to transactions such as lessee leases and decommissioning obligations and necessitate the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions occurring from the beginning of the first comparative period presented. Additionally, entities must recognize deferred tax assets (to the extent it is probable they can be utilized) and deferred tax liabilities at the start of the first comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities.
- Decommissioning, restoration, and similar liabilities, along with the corresponding amounts recognized as part of the cost of the respective assets.

The cumulative effect of recognizing these adjustments is acknowledged in retained earnings or another component of equity, as applicable. The previous version of IAS 12 did not explicitly address the accounting for tax effects of leases and similar transactions within the balance sheet, allowing for various acceptable approaches. Some entities might have already accounted for such transactions in line with the new requirements, and these entities will not be impacted by the amendments.

3.15.1.4 Modification to IAS 16 Leases – Considerations related to COVID 19

The modification includes retroactive application for rent reductions related to Covid-19, recognizing the initial cumulative effect as an adjustment to the initial balance of retained earnings.

Certain amendments to accounting and financial reporting standards have been published, which are not mandatory for financial statements as of December 31, 2023 and have not been early adopted by the Company. These modifications are not expected to have a material impact on the entity in these financial statements and in foreseeable future transactions.

3.15.2 New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

3.15.2.1 Sale or contribution of assets between an investor and its associate or joint venture Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

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Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method.

The Group expects no impacts from this standard, considering that it has not identified that it performs insurance contracts; at any rate, detailed analyses are being carried out.

3.15.2.2 International tax reform - model rules of the second pillar

In May 2023, the IASB made limited scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two model rules, including tax law that implements the qualified rules. complementary minimum internal taxes described in said regulations.

The amendments also require affected companies to disclose:

- The fact that they have applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes
- Your current tax expense (if any) related to Pillar Two income taxes, and
- During the period between the enactment or substantial enactment of the legislation and the entry into force of the legislation, known or reasonably estimable information that would assist users of financial statements in understanding an entity's exposure to federal income taxes Pillar Two that arise from that legislation. If this information is not known or cannot be reasonably estimated, entities must disclose a statement to that effect and information on their progress in assessing the exposure.

3.15.2.3 IAS 7 and IFRS 7 Supplier financing

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows, and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze.

3.15.2.4 IFRS 16 – Leases for sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that are not dependent on an index or rate are more likely to be affected.

3.15.2.5 IAS 1 – Non-current liabilities with agreements

These amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments also aim to improve the information that an entity provides in relation to liabilities subject to these conditions.

3.15.2.6 IFRS S1 - General requirements for the disclosure of financial information related to sustainability

This standard includes the central framework for the disclosure of material information on sustainability-related risks and opportunities throughout an entity's value chain.

3.15.2.7 IFRS S2 – Climate-related disclosures

This is the first thematic standard issued that establishes requirements for entities to disclose information about climate-related risks and opportunities.

Note 4. JUDGMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the carrying amounts recorded in books of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Separate Financial Statements:

- Assessment of the existence of impairment indicators, for assets.
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees.
- Suppositions used to calculate the fair value of financial instruments
- Recoverability of deferred tax assets.
- Determination of control, significant influence, or joint control over an investment.
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets.

Note 5. TRADE AND OTHER ACCOUNTS RECEIVABLES

The balance of trade receivables and other accounts receivable comprised the following items:

	Notes	2023	2022
Accounts receivable from employees		72	51
Dividends receivable from third parties	9	-	22.446
Other accounts receivable, related parties		1.815	5.956
Other accounts receivable from third parties		6.591	863
Total trade and accounts receivable		8.478	29.316
Current portion		8.371	29.243
Non-current portion		107	73

Table 2

Note 6. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2023	2022
Taxes	10.2	61	12
Prepaid expenses (*)		134	108
Total other current assets		195	120
Prepaid expenses (*)		19	10
Total other non-current assets		19	10
Total other assets		214	130

Table 3

(*) The prepaid expenses relate mainly to services.

Note 7. INVESTMENTS IN SUBSIDIARIES

The following represents the book values of the subsidiaries, of Grupo Nutresa, to the date of the period, over which is reported:

	% participation	Book value	
		2023	2022
Compañía de Galletas Noel S.A.S.	100%	1.936.667	2.182.319
Compañía Nacional de Chocolates S. A. S.	100%	1.156.602	1.409.702
Tropical Coffee Company S.A.S.	100%	18.904	21.981
Industria Colombiana de Café S.A.S.	100%	624.044	806.015
Industria de Alimentos Zenú S.A.S.	100%	199.097	203.661
Inverlogy S. A. S.	100%	24.196	28.122
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	282.732	264.743
Molinos Santa Marta S.A.S.	100%	108.218	87.944
Novaventa S.A.S.	93%	200.372	190.834
Pastas Comarrico S.A.S.	100%	18.514	27.433
Productos Alimenticios Doria S.A.S.	100%	135.874	131.765
Alimentos Cárnicos S.A.S.	100%	1.080.165	1.389.799
Setas Colombianas S.A.	94%	54.657	51.953
Compañía Nacional de Chocolates Perú S.A.	0,003%	11	13
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.095	891
Gestión Cargo Zona Franca S.A.S.	83%	296.882	291.980
Comercial Nutresa S.A.S.	100%	123.633	118.626
Industrias Aliadas S.A.	83%	66.045	81.983
Opperar Colombia S.A.S.	100%	3.024	2.854
Servicios Nutresa S. A. S.	100%	19.284	10.432
Productos Naturela S.A.S.	60%	3.924	3.701
Atlantic F. S. S.A.S.	70%	162.631	151.655
C.I. Nutrading S.A.S.	100%	2.126	2.541
Total		6.518.697	7.460.947

Table 4

A detailed breakdown of the dividends received, and the result of the application of the Equity Method, on investments in subsidiaries, during the reporting periods, is as follows:

	Accumulated to December					
	2023			2022		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	(88.298)	191.627	(348.981)	(65.926)	197.658	374.047
Compañía Nacional de Chocolates S. A. S.	(100.923)	91.074	(243.251)	(162.304)	139.601	246.640
Tropical Coffee Company S.A.S.	(5.000)	2.016	(93)	-	2.570	62
Industria Colombiana de Café S.A.S.	(64.100)	(11.799)	(106.072)	-	6.610	96.135
Industria de Alimentos Zenú S.A.S.	(21.336)	26.957	(10.185)	(13.729)	22.406	7.961
Inverlogy S. A. S.	(4.000)	74	-	-	531	(229)
Meals Mercadeo de Alimentos de Colombia S.A.S.	(22.024)	44.279	(4.266)	(6.130)	26.340	3.501
Molinos Santa Marta S.A.S.	-	20.703	(429)	-	16.121	(80)
Novaventa S.A.S.	(45.871)	56.112	(703)	(84.787)	63.661	(644)
Pastas Comarrico S.A.S.	(9.000)	81	-	(9.000)	1.634	(85)
Productos Alimenticios Doria S.A.S.	-	17.142	(13.033)	(17.502)	29.095	4.459
Alimentos Cárnicos S.A.S.	(80.536)	95.246	(324.344)	(104.696)	157.246	234.435
Setas Colombianas S.A.	(6.236)	8.940	-	(1.701)	6.193	(93)
Compañía Nacional de Chocolates Perú S.A.	(1)	1	(2)	-	1	2
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	204	-	-	(103)	-
Gestión Cargo Zona Franca S.A.S.	-	4.624	278	-	30.136	(222)
Comercial Nutresa S.A.S.	(39.997)	45.745	(741)	-	44.767	65
Industrias Aliadas S.A.	(39.166)	23.239	(11)	(34.501)	40.999	(104)
Opperar Colombia S.A.S.	-	170	-	-	231	-
Servicios Nutresa S.A.S.	-	9.363	(511)	-	5.187	(256)
Productos Naturela S.A.S.	-	223	-	(226)	(16)	-
Atlantic F. S. S.A.S.	-	12.882	(1.906)	-	9.305	-
C.I. Nutrading S. A. S.	-	(1.744)	(1.671)	-	(1.129)	1.671
Total	(526.488)	637.159	(1.055.921)	(500.502)	799.044	967.265

Table 5

During of the year 2023, capitalizations was made to C.I Nutrading S.A.S \$ 3.000.

During of the year 2022, capitalizations was made to C.I Nutrading S.A.S \$ 1.800 and the purchase of 19% of Atlantic F.S. S.A.S for \$ 79.354.

In January 2022, the other comprehensive income of Fideicomiso Grupo Nutresa was made for \$14.

The dividends received in subsidiaries are recognized as the lesser value of the investment, as part of the application of the equity method.

Dividends received from subsidiaries generate an impact on cash flow for \$526.488 (2022: \$500.502).

Note 8. INVESTMENTS IN ASSOCIATES

The following is a breakdown of the investments over which Grupo Nutresa has significant influence, and which are classified as associates:

	Country	% participation			2023		2022	
			2023	2022	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Associates								
Bimbo de Colombia S.A.	Colombia	40,0%	184.067	139.861	(13.966)	(1.828)	5.533	(7.527)
Estrella Andina S.A.S.	Colombia	30,0%	20.996	20.800	196	-	2.580	-
Wellness Food Company S.A.S.	Colombia	23,3%	720	787	(67)	-	(69)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25,0%	3.622	3.984	568	(930)	(879)	1.744
Total associates			209.405	165.432	(13.269)	(2.758)	7.165	(5.783)

Table 6

Bimbo de Colombia S.A.

Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, and is dedicated primarily, to the manufacturing of baked goods.

Estrella Andina S.A.S.

Estrella Andina S.A.S. is a simplified joint stock company, engaged in the marketing of ready-made meals in the cafeterias, in which Nutresa has a 30% stake, having as its majority Shareholder, Grupo Alsea, with an interest of 70%.

Wellness Food Company S. A. S.

It is a simplified joint-stock company dedicated to the production of dairy products and other types of prepared foods n.c.p. in which Nutresa has a 23,33% participation.

Internacional Ejecutiva de Aviación S. A. S.

It is a simplified joint stock company, domiciled in Medellín dedicated to national passenger air transport, in which Nutresa obtains a 25% stake.

The movements of investments in associates, are as follows:

	2023	2022
Opening balance at January 1st	165.432	164.050
Increase of contributions (*)	60.000	-
Participation in profit and loss, for the period	(13.269)	7.165
Participation in other comprehensive income	(2.758)	(5.783)
Balance at December 31st	209.405	165.432

Table 7

Increase in contributions in associates and joint ventures

* On May 31, 2023, Grupo Nutresa accepted the subscription offer of 3.200 ordinary shares of Bimbo de Colombia S.A. worth of \$60.000, which have been paid in full during 2023.

During the period covered by these Financial Statements, no dividends were received from these investments.

None of the associates and joint ventures, held by the Group are listed on a stock market, and consequently, there are no quoted market prices for the investment.

Below, is the summarized financial information regarding the associated entities:

	2023				2022			
	Assets	Liabilities	Equity	Profit and Loss	Assets	Liabilities	Equity	Profit and Loss
Associates								
Bimbo de Colombia S.A.	912.104	451.936	460.168	(34.915)	812.211	462.559	349.652	13.833
Estrella Andina S.A.S.	143.096	72.938	70.158	655	127.287	57.783	69.504	8.599
Wellness Food Company S.A.S.	985	588	397	(285)	1.172	490	682	(297)
Internacional Ejecutiva de Aviación S.A.S.	134.238	132.814	1.424	2.270	172.606	169.733	2.873	(3.516)

Table 8

Note 9. EQUITY INVESTMENTS AT FAIR VALUE

Grupo Nutresa classifies portfolio investments that are not held for trading, as financial instruments, measured at fair value through “Other comprehensive income”.

The results for the period include income from dividends on these instruments, and which are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing company. “Other comprehensive income” includes changes in the fair value of these financial instruments.

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held as of 2022	Participation as % in Total Ordinary Shares as of 2022	2023	2022
Grupo de Inversiones Suramericana S. A. ^(*)	62.032.220	13,29%	-	2.605.353
Grupo Argos S. A. ^(*)	82.300.360	12,51%	-	781.030
Other societies			50.125	49.380
			50.125	3.435.763

Table 9

	Year movements				
	2023				
	Opening balance	Profit (losses) on Fair Value Measurement	Effects spin-off	Ending balance	Dividend Income
Grupo de Inversiones Suramericana S. A. ^(*)	2.605.353	(713.370)	(1.891.983)	-	59.551
Grupo Argos S. A. ^(*)	781.030	206.574	(987.604)	-	35.492
Other societies	49.380	745	-	50.125	239
	3.435.763	(506.051)	(2.879.587)	50.125	95.282

	Year movements				
	2022				
	Opening balance	Profit (losses) on Fair Value Measurement	Purchases	Ending balance	Dividend Income
Grupo de Inversiones Suramericana S. A. ^(*)	1.830.643	737.741	36.969	2.605.353	48.633
Grupo Argos S. A. ^(*)	1.115.170	(334.140)	-	781.030	41.150
Other societies	2.037	1.612	45.731	49.380	409
	2.947.850	405.213	82.700	3.435.763	90.192

Table 10

* Corresponds to the shares that were subject to spin-off. See note 1.

The value of the dividend per share declared for 2023 by Grupo from Inversiones Suramericana S. A. was \$1.280 pesos per share, were paid quarterly in the amount of \$320 pesos. Grupo Argos S. A. declared a dividend of \$575 pesos per share, were paid quarterly in the amount of \$143,75.

For 2022, the annual value per share was \$784 (pesos) and (\$196 pesos payable quarterly) for Grupo de Inversiones Suramericana S. A. and the annual value per share was \$500 pesos, were paid quarterly in the amount of \$125 for Grupo Argos S. A.

Income from dividends, recognized as of December 2023 for portfolio investments corresponds primarily to dividend declared and paid by the issuers until the date of the spin-off.

As of December 31st, 2023, there is not receivable for dividends from financial instruments (2022: \$22.446).

In June 2022, it acquired a cell from Sura SAC Ltda. for \$45.731.

Dividends received generated an effect on cash flow as of December 31st, 2023 of \$117.764 (2022: \$76.988).

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9.1 Fair value measurement of financial instruments

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of December 31st, 2022 generated profit of \$403.601, recognized in the other comprehensive income. In the case of other investments, when their book value is material, the measurement is made annually using valuation techniques recognized and accepted under IFRS 13.

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per Share (in pesos)	December 2022
Grupo de Inversiones Suramericana S.A.	42.000
Grupo Argos S.A.	9.490

Table 11

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's Financial Statements.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

9.2 Liens

As of December 31st, 2022, there were pledges of 20.786.846 shares of Grupo de Inversiones Suramericana S. A., in favor of financial entities in Colombia, as collateral for obligations, contracted by Grupo Nutresa and its subsidiaries.

Note 10. INCOME TAXES AND TAXES PAYABLE

10.1 Applicable Norms

The current tax provisions applicable to the Company establish a nominal income tax rate of 35% and an occasional tax of 15%.

Likewise, as from 2023, a minimum tax rate of 15% will be in force, whose calculation considers a tax and an adjusted profit, being carried out on a consolidated basis for companies belonging to corporate groups.

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates.

Otherwise, donations made to entities belonging to the special tax regime are not deductible, but it is allowed a tax discount of 25% on the value donated, which cannot exceed 25% of the income tax payable in the respective taxable year.

The firmness of tax returns is generally 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the returns that originate or offset tax losses will be firm in 5 years. Additionally, for the years 2023, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

10.2 Tax assets and liabilities

Tax assets are presented in the Statement of Financial Position, under "other current assets". The balance, includes:

	2023	2022
Other taxes	61	12
Total current tax assets	61	12

Table 12

The current taxes payable balances include:

	2023	2022
Sales tax payable	908	-
Withholding taxes, payable	1.855	698
Other taxes	779	1.120
Total	3.542	1.818

Table 13

The Company applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Separate Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable

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profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of favorability probability of expert opinions.

The Company recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Additionally, based on the criteria and judgments in the determination and recognition of those taxes, as of December 31, 2023, no situations have been identified that generate tax uncertainty and that should be recognized in the accounting according to the framework defined by IFRIC 23.

10.3 Income tax expenses

Current income tax expenses and deferred tax are as follows:

	Accumulated to December	
	2023	2022
Income tax	947	-
Total	947	-
Deferred taxes *	(4.644)	2.508
Total income tax expenses	(3.697)	2.508

Table 14

(*) The composition of the deferred income tax arises primarily from the recognition of investment.

10.4 Deferred income tax

	2023	2022
Deferred tax liabilities		
Investments	2.877	7.660
Employee benefits	(2.367)	(701)
Other liabilities	(23)	(22)
Total income tax liabilities	487	6.937

Table 15

The movement of deferred tax, during the period, was as follows:

	2023	2022
Opening balance, net liabilities	6.937	7.163
Deferred tax expenses, recognized in income for the period	(4.644)	2.508
Deferred taxes associated with components of other comprehensive income ^(a)	(1.806)	(2.725)
Deferred tax recognized against retained earnings from previous years	-	(8)
Others	-	(1)
Final balance, net liabilities	487	6.937

Table 16

(*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$-1.666 (2022 \$-701), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of \$-965 (2022 \$-2.024) and for financial assets measured at fair value \$825.

10.5 Effective tax rates

The effective rate is significantly below the theoretical rate, due mainly to untaxed income. Income received by Grupo Nutresa, corresponds primarily to dividends of non-taxed portfolios and the recognition of the profits obtained by the subsidiary companies, and are recognized, in the Company's Separate Financial Statements, through the equity method.

Additionally, the Company has the limitation of some deductions that counteract the above effect, such as the financial movement tax, permanent provisions, costs and expenses of previous years, fines and penalties, among others.

In the case in question, a tax to be added is not determined due to the effect of the minimum tax rate of 15% established in paragraph 6 of Article 240 of the National Tax Statute, since this calculation must be made considering the procedure established for companies whose financial statements are consolidated in Colombia, a calculation that is above said minimum rate.

Below is reconciliation, of both the applicable tax rate and the effective tax rates:

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	Notes	2023		2022	
		Value	%	Value	%
Accounting profit, before income taxes		716.891		885.537	
Applicable tax rate expenses		250.912	35,00%	309.938	35,00%
Untaxed portfolio dividends		(33.349)	-4,65%	(31.567)	-3,56%
Untaxed income from the Equity Method		(218.362)	-30,46%	(279.661)	-31,58%
Other tax impact		(2.898)	-0,40%	3.798	0,43%
Total tax expenses	10.3	(3.697)	-0,52%	2.508	0,28%

Table 17

10.6 Information on current legal proceedings

The Company files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009 and 2014. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the necessary lawsuit against the resolutions that decided the rejection.

Note 11. TRADE AND OTHER ACCOUNT PAYABLES

The balances of trade and other accounts payable, are as follows:

	Notes	2023	2022
Cost and expenses payable		10.316	6.097
Dividends payable	13.3	167.811	120.276
Payroll deductions and withholdings		374	446
Loans and accounts payable to related parties		10.087	920
Total		188.588	127.739

Table 18

Note 12. EMPLOYEE BENEFITS

Employee benefits, correspond to all considerations, arising from formal plans or agreements, legal requirements, granted by the Company, in exchange for services rendered by employees, or for severance indemnities. Benefits include all remuneration, realized directly to employees, or their beneficiaries or dependents of employees, (spouse, children and others), and/or third parties, whose settlement can be made through cash payments, and/or supply of goods and services (non-monetary profit).

The balance of liabilities for employee benefits as of December 31 is as follows:

	Notes	2023	2022
Short-term benefits		1.786	1.205
Post-Employment benefits		15	12
Other long-term benefits	12.2	4.749	5.252
Total liabilities for employee benefits		6.550	6.469
Current portion		3.895	3.209
Non-current portion		2.655	3.260

Table 19

12.1 Post-employment benefits - Defined benefits plans

The liability for post-employment benefits is estimated using the current technique of the projected credit unit, which requires the use of financial and demographic assumptions, including but not limited to: discount rate, inflation index, wage increase expectation, life expectancy, and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions, used in the valuation, is performed by an independent external actuary. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, any change in actuarial assumptions directly impacts the value of the pension obligation, and other post-employment benefits.

A reconciliation of the movements, of the defined benefit plans, is as follows:

	Plan Asset		Plan Liability		Net benefit	
	2023	2022	2023	2022	2023	2022
Present value of obligations at January 1st	21.480	16.685	21.480	16.685	-	-
(+) Cost of services	-	-	1.035	856	1.035	856
(+) Interest expenses	-	-	2.685	1.937	2.685	1.937
(-) Plan performances	4.563	(999)	-	-	(4.563)	999
(+/-) Actuarial gains and/or losses	-	-	4.760	2.002	4.760	2.002
(-) Contributions to plan fund	3.917	5.794	-	-	(3.917)	(5.794)
Present value of obligations at December 31st	29.960	21.480	29.960	21.480	-	-

Table 20

Actuarial gains and losses are recognized in the Income Statement, under other comprehensive income.

The Company estimates that the time for the termination of the benefit is 13 years (2022: 15 years).

12.2 Long-term benefits

The long-term benefits include mainly seniority premiums and variable remuneration systems.

Seniority premiums is paid to the employee for every five years of service. The liability is recognized gradually, as the employee renders the services, that will make it creditor. Its measurement is realized annually, through the use of actuarial techniques. Current gains and losses, arising from experience, and changes in actuarial assumptions, are charged or credited to income for the period in which they arise.

The Company does not have specific assets to support the long-term benefits. The liability from long-term benefits, is determined separately for each plan, using the actuarial valuation method of the projected credit unit, using actuarial assumptions, as of the date of the reporting period. The current service cost, past service cost, interest cost, actuarial gains and losses, as well as, any liquidation or reduction of the plan is recognized in the profit and loss.

The following is the reconciliation of movements of other long-term employee benefits:

	2023	2022
Present value of obligations at January 1st	5.252	3.317
(+) Cost of services	2.526	3.312
(+/-) Interest expenses	397	185
(+/-) Actuarial losses and/or gains	(1.047)	(39)
(-) Payments	(2.375)	(1.704)
(+/-) Others	(4)	181
Present value of obligations at December 31st	4.749	5.252

Table 21

12.3 Expenses for employee benefits

Amounts recognized as expenses for employee benefits, are as follows:

	Accumulated to December	
	2023	2022
Short-term benefits	9.482	8.410
Post-Employment benefits	1.273	1.062
Defined contribution plans	238	206
Defined benefit plans	1.035	856
Other long-term benefits	1.209	3.555
Sub Total	11.964	13.027
Reimbursement for contracts of mandate (1)	(12.246)	(10.453)
Recuperation	282	-
Total	-	2.574

Table 22

(1) According with the mandated agreement, Grupo Nutresa S.A. transfers to the subsidiary companies, the cost for employee benefits, corresponding to the corporate services provided to each of them.

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12.4 Actuarial Assumptions

The main actuarial assumptions used in the actuarial measurement of the defined and long-term plans are:

	2023	2022
Discount rates	11,00%	13,80%
Salary increase rates	6,70%	7,40%
Employee turn-over rates	1,00%	1,00%

Table 23

According to the guidelines prescribed by the current regulation, for discount purposes, the rate of high quality corporate bonds, whose maturity is in accordance with the established benefits, is used. However, the Colombian market does not have sufficient liquidity and depth in these types of bonds. Grupo Nutresa establishes its hypothesis of the discount rate, based on the assumptions of the performance of the sovereign debt bonds, of the committed country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market.

The table used is mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes.

The turnover rate of employees is estimated, based on historical data of the Company.

12.5 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31st, 2023, would generate the following impact on the obligation for other long-term benefits, as well as, senior premium:

	Seniority Premiums	Others defined benefits
Discount rate + 1%	(39)	(1.190)
Discount rate -1%	42	1.263
Salary increase rate + 1%	43	1.472
Salary increase rate -1%	(41)	(1.118)

Table 24

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations were the same method, as for the actuarial calculation, at December 31st, 2022: Projected Credit Unit. Sensitivity has no limitations, nor changes in the methods and assumptions used to prepare the analysis of the current period.

Note 13. EQUITY

13.1 Issued share capital

As of December 31st, 2023, and 2022 the balance of capital of the Parent Company was \$2.301, representing a total of 457.755.869 (2022: 457.755.869) fully paid and subscribed shares. There were no changes to the make-up of the capital during neither to the period nor the comparative period.

In relation to share issues made in previous periods, there is an additional paid-in capital which has a decrease due to the effects of the spin-off of \$117.170 (2022: \$546.832). See note 1.

The shares of the company are listed on the Stock Exchange of Colombia to December 31st, 2023, and its value was \$45.000, per share (2022: \$44.500).

The corporate structure of the company, as of December 31, is as follows:

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Investor Group	2023		2022	
	Number of shares	% Participation	Number of shares	% Participation
Grupo de Inversiones Suramericana S.A.	163.005.625	35,6%	162.774.082	35,6%
Nugil S.A.S	143.776.090	31,4%	143.551.638	31,4%
Grupo Argos S.A.	45.243.781	9,9%	45.243.781	9,9%
Colombian Funds	2.363.132	0,5%	3.600.866	0,8%
International Funds	809.961	0,2%	916.311	0,2%
Other investors	102.557.280	22,4%	101.669.191	22,2%
Total outstanding shares	457.755.869	100,0%	457.755.869	100,0%

Table 25

According to the register of shareholders, at December 31st, 2023, there are 9.456 shareholders (2022: 9.711).

13.2 Reserves and retained earnings

Of the accounts that make up the equity, reserves at December 31st of 2023 and 2022 are as follows:

	2023	2022
Legal reserves	3.787	3.787
Non-distributable occasional reserves	1.692.594	1.558.597
Other reserves for the Shares Buyback	3.521.295	3.256.401
Total Reserves	5.217.676	4.818.785
Retained earnings	3	3
Total	5.217.679	4.818.788

Table 26

Legal reserves: In accordance with Colombian Commercial Law, 10% of the net income each year should be appropriated as a legal reserve, until the balance is equivalent to at least 50% of the subscribed capital. The reserve is not distributable before the liquidation of the Company, but must be used to absorb losses. The excess over the minimum required by law is freely available to the Shareholders.

Occasional non-distributed reserves: corresponds to the voluntary reserve, approved by the Shareholder's Assembly at a Meeting on March 18, 2016, in reference to accumulated profits, generated in the process of First-time Adoption of IFRS.

The increase in this item for \$133.997 corresponds to the spin-off that was notarized on December 14, 2023, which are generated by the impacts of the adoption of IFRS on equity investments. See note 1.

Other reserves: corresponds to voluntary reserves, substantially freely available by the Shareholders' Meeting.

Other reserves for the share's buyback: At the meeting held on March 24, 2020, a reserve of \$300.000 was approved to formulate one or several offers for the share's buyback, charged to the Reserve for the Shares Buyback, provided that the shares to be acquired they are fully released and the applicable regulations on the trading of shares in the stock market are observed. In 2021, 2.367.589 shares are repurchased, the balance of this reserve in 2023 is \$247.964 (2022: \$247.964).

Retained earnings: corresponds mainly to the realization of financial instruments of liquidation of the Livestock Fund of Antioquia, in the amount of \$3.

13.3 Distribution of dividends

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 21, 2023, declared ordinary share dividends of \$96,45^(*) pesos per-share and per-month, and per month and an extraordinary quarterly dividend per share \$48,24 pesos, equivalent to a \$1.350,36^(*) pesos annually per share (2022: \$948^(*) annually per share), over 457.755.869 outstanding shares, during the months from April 2023 to March 2024, inclusive, for a total of \$618.135 (2022: \$433.953).

As of December 31st, 2023, dividends payable is up to \$570.600 (2022: \$405.152).

Accounts payable as of December 31st, 2023 for \$188.588 (2022: \$127.739) mainly include dividends payable for \$167.811 (2022: \$120.276) for this concept.

Appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the results of the year for compliance with legal provisions or to cover expansion plans or financing needs. The Company takes the profits for the year to retained earnings and these to reserves. The appropriation value is \$264.894 (2022: \$250.866).

(*) In Colombian Pesos.

Note 14. OTHER COMPREHENSIVE INCOME, ACCUMULATED

Below is a breakdown of each of the components of accumulated other comprehensive results, in the Separate Financial Statements:

	Actuarial Results (14.1)	Financial Instruments (14.2)	Associates and Joint Ventures (14.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2023	(7.629)	3.094.109	888	1.610.377	4.697.745
Losses/gains from new measurements	(4.760)	(506.051)	(2.758)	(1.055.921)	(1.569.490)
Income tax associated	1.666	(825)	965	-	1.806
Effects of spin-off	-	(2.583.922)	-	-	(2.583.922)
Balance at December 31st, 2023	(10.723)	3.311	(905)	554.456	546.139

	Actuarial Results (14.1)	Financial Instruments (14.2)	Associates and Joint Ventures (14.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2022	(6.328)	2.688.896	4.647	643.098	3.330.313
Losses/gains from new measurements	(2.002)	405.213	(5.783)	967.279	1.364.707
Income tax associated	701	-	2.024	-	2.725
Balance at December 31st, 2022	(7.629)	3.094.109	888	1.610.377	4.697.745

Table 27

During the period, no reclassification of gains/losses previously recognized in other comprehensive income to profit and loss, was realized.

14.1 (Losses) gains on re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, primarily from "Other defined employee benefits". The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement:

See Note 12, for detailed information about defined benefits plans.

14.2 Valuation of financial instruments - Equity investments measured at fair value through equity

The component of other comprehensive income from equity investments measured at fair value through profit and loss represents the accumulated value of the gains or losses valuation to fair value minus the values transferred to retained earnings when these investments are sold. Changes of fair value are not reclassified to the Income Statement.

See Note 9, for detailed information on these investments.

14.3 Investments in associates - Interest in other comprehensive income, accumulated

The component of other comprehensive income from investments in associates and joint ventures, represents the accumulated value of gains or losses, from the participation in other comprehensive income of the investee. These accumulated profits may be transferred to profit or loss for the period in the cases provided by accounting standards.

See Note 8, for detailed information on investments in associates.

14.4 Subsidiaries – Interest in other comprehensive income, accumulated

The component of other comprehensive income of investments of subsidiaries measured to the Equity Method, through profit or loss, represents the accumulated value of gains or losses of valuation from the Equity Method, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

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See Note 7, for more detailed information, regarding investments in subsidiaries and the application of the Equity Method of the other comprehensive income.

Note 15. EXPENDITURE BY NATURE

Below is a detailed breakdown of expenditures by nature, for the period:

	Notes	Accumulated to December	
		2023	2022
Employee benefits	12.3	-	2.574
Other services		47	1.981
Other expenses		155	322
Taxes other than income tax		3.022	3.444
Fees		10	66
Insurance		120	107
Total		3.354	8.494

Table 28

Grupo Nutresa S.A. operates under the modality of commercial offer of services of mandate without representation, offering shared services to the other companies of the Group, for integral management. Under this contract, the expenses, associated with the services provided to each of them, are transferred to the subsidiary companies.

Note 16. EARNINGS PER SHARE

The amount of basic earnings per share is calculated by dividing net profit for the year attributable to holders of ordinary equity of the Parent, by the weighted average number of ordinary outstanding shares during the year.

Below is the information about earnings and number of shares used in the computations of basic earnings per share:

	2023	2022
Net income attributable to holders of ordinary equity of the Parent	720.588	883.029
Outstanding shares	457.755.869	457.755.869
Earnings per share attributable to controlling interest	1.574,18	1.929,04

Table 29

There are no equity instruments with potential dilutive impact on earnings per share.

In accordance with current corporate regulations in Colombia, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized on Separate Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S.A.

Note 17. DISCLOSURE OF RELATED PARTIES

The following table represents the values of transactions between related parties at year-end:

2023								
Company	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid	Interests expenses	Purchases, capitalizations and/or de-capitalizations
Subsidiaries								
Alimentos Cárnicos S.A.S.	-	-	-	-	80.536	-	-	-
Comercial Nutresa S.A.S.	-	-	-	-	39.997	-	-	-
Compañía de Galletas Noel S.A.S.	-	-	-	-	88.298	-	-	-
Compañía Nacional de Chocolates S.A.S.	-	-	-	-	100.923	-	-	-
Compañía Nacional de Chocolates del Perú S.A.	-	-	-	-	1	-	-	-
Industria Colombiana de Café S.A.S.	-	-	-	-	64.100	-	-	-
Inverlogy S.A.S.	-	-	-	-	4.000	-	-	-
IRCC S.A.S. - Industria de Restaurantes Casuales S.A.S.	25	-	1.815	20	-	-	-	-
L&C S.A.S.	-	-	-	-	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	-	-	-	22.024	-	-	-
Tropical Coffee Company S.A.S.	-	-	-	-	5.000	-	-	-
Novaventa S.A.S.	-	-	-	-	45.871	-	-	-
Pastas Comarrico S.A.S.	-	-	-	-	9.000	-	-	-
Servicios Nutresa S.A.S.	-	-	-	10.067	-	-	13	-
Setas Colombianas S.A.	-	-	-	-	6.236	-	-	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	21.336	-	-	-
Industrias Aliadas S.A.S.	-	-	-	-	39.166	-	-	-
C.I. Nutrading S.A.S.	-	-	-	-	-	-	-	3.000
Total subsidiaries	25	-	1.815	10.087	526.488	-	13	3.000
Associates and joint ventures								
Bimbo de Colombia S.A.	-	-	-	-	-	-	-	60.000
Internacional Ejecutiva de Aviación S.A.S.	121	-	-	71	-	-	-	-
Entities with significant influence over the entity								
Grupo de Inversiones Suramericana S.A.	120	-	-	9	59.551	146.495	-	-
Nugil S.A.S.	-	-	-	-	-	179.291	-	-
Other related parties								
Members, Board of Directors	1.349	-	-	219	-	-	-	-

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Company	2022							
	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid	Interests expenses	Purchases, capitalizations and/or de-capitalizations
Subsidiaries								
Alimentos Cárnicos S.A.S.	-	-	-	221	104.696	-	-	-
Compañía de Galletas Noel S.A.S.	-	-	-	230	65.926	-	-	-
Compañía Nacional de Chocolates S.A.S.	-	-	-	178	162.304	-	-	-
Industria Colombiana de Café S.A.S.	-	-	-	170	-	-	-	-
IRCC S.A.S. - Industria de Restaurantes Casuales S.A.S.	15	-	569	24	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	-	-	52	6.130	-	-	-
Productos Naturela S.A.S.	-	-	-	-	226	-	-	-
Novaventa S.A.S.	-	-	-	-	84.787	-	-	-
Pastas Comarrico S.A.S.	-	-	-	-	9.000	-	-	-
Productos Alimenticios Doria S.A.S.	-	-	-	45	17.502	-	-	-
Servicios Nutresa S.A.S.	2	-	5.387	-	-	-	-	-
Setas Colombianas S.A.	-	-	-	-	1.701	-	-	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	13.729	-	-	-
Industrias Aliadas S.A.S.	-	-	-	-	34.501	-	-	-
C.I. Nutrading S.A.S.	-	-	-	-	-	-	-	1.800
Atlantic F. S. S.A.S.	-	-	-	-	-	-	-	79.354
Total subsidiaries	17	-	5.956	920	500.502	-	-	81.154
Associates and joint ventures								
Internacional Ejecutiva de Aviación S.A.S.	282	-	-	4	-	-	-	-
Entities with significant influence over the entity								
Grupo de Inversiones Suramericana S.A.	2.416	-	12.158	13	48.633	87.950	-	36.969
Nugil S.A.S.	-	-	-	-	-	109.324	-	-
Other related parties								
Members, Board of Directors	1.474	-	-	217	-	-	-	-

Table 30

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are expected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts owed by related parties.

During the period payments in the amount of \$8.698 (2022: \$9.649) for key persone were made.

Note 18. EVENTS AT THE END OF THE QUARTER AND SUBSEQUENT EVENTS

Decree 0079 of January 30, 2024 amended Decree 2555 of 2010 with respect to the exceptions to the implementation of the tender offer, as follows public tender offer, as follows:

When investors who have the quality of beneficial owner of more than twenty-five percent of the voting capital of the company and less than fifty percent of the voting capital of the company, in two or more companies registered in the National Registry of Securities and Issuers (RNVE) and in a stock exchange, intend to acquire the shares by means of a swap contract in order to achieve control of the company. In this event, it is mandatory that such investors, within the month following the execution of the swap contract, make a request for the authorization of a public tender offer addressed to the shareholders who do not participate in the exchange contract, which maintains at least the exchange price and in general guarantees the same conditions that were applicable to the parties to the swap contract.

On February 5, the Company signed Addendum No. 3 to the Framework Agreement entered into by the Company with IHC Capital Holding LLC, Grupo Argos S. A., Grupo de Inversiones Suramericana S. A., JGDB Holding S. A. S. ("JGDB") and Nugil S. A. S. ("Nugil"), by means of which the parties agreed to include JGDB and Nugil as bidders in the tender offer for Grupo Nutresa S. A. shares to be carried out within the framework of said agreement.

On February 6, Grupo Nutresa S. A. (the "Company" or "Grupo Nutresa") reported that the first exchange of shares has been completed, as agreed in the Framework Agreement entered into by the Company with IHC Capital Holding LLC ("IHC"), Grupo Argos S. A. ("Argos"), Grupo de Inversiones Suramericana S. A. ("Sura"), JGDB Holding S. A. S. ("JGDB"), and Nugil S. A. S. ("Nugil"), which was carried out as follows:

- Sura transferred to JGDB 145.446.568 shares equivalent to 31,77% of the Company's outstanding shares.
- Argos transferred to JGDB 40.370.096 shares equivalent to 8,82% of the Company's outstanding shares.
- Sura transferred to Nugil 9.836.230 shares equivalent to 2,1% of the Company's outstanding shares.
- Argos transferred to Nugil 2.730.140 shares equivalent to 0,60% of the Company's outstanding shares.
- Sura transferred to IHC 7.722.827 shares equivalent to 1,69% of the Company's outstanding shares.
- Argos transferred to IHC 2.143.545 shares equivalent to 0,47% of the Company's outstanding shares.

As a result of the aforementioned transfers, the Company's shareholder composition changed and, as of today, the main shareholders are as follows:

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Shareholders	Participation	Total
<i>JGDB Holding S.A.S</i>	<i>40,59%</i>	
<i>Nugil S.A.S,</i>	<i>34,15%</i>	<i>76,90%</i>
<i>IHC Capital Holding LLC</i>	<i>2,16%</i>	
<i>Otros</i>		<i>23,10%</i>

Table 31

The companies JGDB Holdings S. A. S. and Nugil S. A. S. have as beneficial owner Jaime Gilinski Bacal. These companies, together with IHC Capital Holding LLC, have become the majority shareholders of Grupo Nutresa with a combined total of 76.90% of the Company's outstanding shares.

On February 12, an Extraordinary Shareholders' Meeting was held at which the following decisions were adopted:

- To amend Articles 42, 46, 51, 59, 59, 61, 63, 69, 69, 71, 72, 73, 78, 79 and 82 of the Company's Bylaws. The text of the bylaws may be consulted on the Grupo Nutresa website.
- To elect the following persons to the Board of Directors of the Company:

Independent members:

María Ximena Lombana Villalba

Christian Murrle Rojas

Remaining members:

Jaime Gilinski Bacal

Gabriel Gilinski Kardonski g

Ricardo Díaz Romero

On February 19, 2024, the Financial Superintendency of Colombia authorized the suspension of stock market trading of Grupo Nutresa's shares. The suspension is necessary to initiate the public tender offer on the Company's common shares as established in the Framework Agreement.

These Separate Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on February 22, 2024. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Financial Statements.



Statutory Auditor's report on compliance by the Company's management with statutory regulations and with orders and instructions of the General Shareholders' Meeting, on the existence of appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession, and on the effectiveness of controls over the financial reporting process.

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Description of Main Matter

In performing my duties as Statutory Auditor of Grupo Nutresa S. A. and in accordance with Article 209(1) and (3) of the Colombian Commercial Code and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular Letter issued by the Colombian Superintendency of Finance, I am required to report to the General Shareholders' Meeting on whether during the year ended December 31, 2023, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession were in place, and on compliance by the Company's management with certain regulatory requirements set forth in different legal and statutory regulations.

The criteria considered for assessing the matter mentioned in the preceding paragraph includes: a) the Company's bylaws, the minutes of the General Shareholders' Meeting, and the legal and regulatory provisions under my duties as Statutory Auditor; and b) the components of the internal control system that the Company's management and those charged with governance consider necessary for the appropriate and timely preparation of its financial information.

Management's Responsibility

The Company's management is responsible for establishing and maintaining an adequate internal control that enables safeguarding its assets or those of third parties in its possession and appropriately complying with the Company's bylaws and the decisions of the General Shareholders' Meeting and the Board of Directors.

To fulfill these responsibilities, Management is required to apply judgement in assessing the expected benefits and related costs of control procedures seeking to provide Management with reasonable, but not absolute, assurance about whether assets are safeguarded against loss from unauthorized use or disposition, that the Entity's operations are properly conducted and recorded, and to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín Colombia, Phone Number: +57 604 604 0606, Fax Number: +57 604 325 4322, www.pwc.com/co



To the Shareholders of
Grupo Nutresa S. A.

Statutory Auditor's Responsibility

My responsibility as statutory auditor is to perform an assurance work to express a conclusion, based on the procedures carried out and the evidence obtained, on whether the acts of the Company's management conform to the bylaws and the orders and instructions of the General Shareholders' Meeting, on whether appropriate internal control measures are established by the Company's management to safeguard its assets or those of third parties in its possession, and on the effectiveness of controls over the financial reporting process.

I performed my duties in conformity with assurance standards on financial reporting accepted in Colombia. Those standards require that I comply with independence and ethical requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and that I plan and perform procedures which I consider it necessary in order to obtain assurance on the compliance by the Company's Management with the bylaws and the orders and instructions of General Shareholders' Meeting, and on whether appropriate internal control and conservation and custody measures of the Company's assets and those of third parties in its possession were in place as of December 31, 2023, and for the year then ended, in all material respects of assessment, and in conformity with the description of the criteria of the main matter above.

The accounting firm, to which I belong and from which I was appointed as the Company's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system including documented policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Assurance procedures performed

The audit provisions mentioned above require that I plan and perform assurance procedure to obtain reasonable assurance that the internal controls implemented by the Company are designed and operates effectively. The selected assurance procedures depend on the statutory auditor's judgement, including the assessment of the risk of material misstatement in the financial statements whether due to fraud or error, and that appropriate efficiency and efficacy of the Company's transactions is not achieved. The procedures performed included selective tests of the design and effective operation of controls that I considered necessary in the circumstances to provide reasonable assurance that the control objectives determined by the Company's management are appropriate.



To the Shareholders of
Grupo Nutresa S. A.

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the General Shareholders' Meeting and other supervisory bodies, in order to verify appropriate compliance by the Company's management with such bylaws, and the decisions made by the General Shareholders' Meeting.
- Inquiries of management on changes or amendment projects to the Company's bylaws during the covered period and validation of its implementation.
- Understanding and evaluation of the internal control components on the Company's financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.
- Understanding on how the entity has responded to emerging risk of information systems.
- Understanding and evaluation of the design of relevant control activities over the financial reporting process and their validation to establish that these were implemented by the Company and operate effectively.

I consider that the audit evidence that I obtained is sufficient and appropriate to provide a basis for the conclusion that I express below.

Inherent Limitations

Due to its inherent limitations, internal control over financial reporting may not prevent or detect material misstatement, whether due to fraud or error. Likewise, it is possible that the results of my procedures may differ or change in condition during the assessed period, as my report is based on selective tests performed during that period. Additionally, the projections of any assessment of the effectiveness of internal control to future periods are subject to the risk that controls become inappropriate due to changes in conditions or that the degree of compliance with policies and procedures may deteriorate.

Conclusion

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations stated, I conclude that, during the year ended December 31, 2023, the acts of the Company's management conformed to the bylaws and to the orders and instructions of the General Shareholders' Meeting, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession are in place, and controls over financial reporting operated effectively.



To the Shareholders of
Grupo Nutresa S. A.

This report is intended solely for the information and use of the Shareholders of Grupo Nutresa S. A., to comply with the requirements set forth in Article 209(1) and (3) of the Colombian Commercial Code and should not be used for any other purpose.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 22, 2024